

KITCHENER-WATERLOO HOMES SALES STEADY IN FEBRUARY

KITCHENER-WATERLOO, ON (March 5, 2012) — There were 487 homes sold last month through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Association of REALTORS® (KWAR), a 2.2 percent decrease compared to last year, but still a better than average February.

February's residential sales totaled \$149,990,413, a 4.5 percent increase over last year, and included 321 detached homes (an increase of 3.5%), 92 condominium units (down 13.2%), 34 semis (down 26.1%) and 38 townhouses (up 18.8%).

The average sale price of all residential sales increased 6.8 percent to \$307,989 compared with February 2011. Single detached homes sold for an average price of \$351,122, an increase of 6 percent compared to last year. In the condominium market prices did not change much from last year, with February's results showing an average price of \$200,043, a 0.8 percent increase over last year.

"Low interest rates and a diversified local economy continue to support a stable real estate market for the Kitchener-Waterloo area," said Sara Hill, KWAR's President.

With the spring market fast approaching, the president of the KWAR has some advice for would-be real estate consumers, "This is the time of year when buyers and sellers start entering the market in droves. As the competition starts to heat up for everyone, your best ally in the sale or purchase of real estate is an expert REALTOR®." Furthermore, Hill says "Do your research, and find a REALTOR® who is going to help you through the process and provide you with invaluable advice."

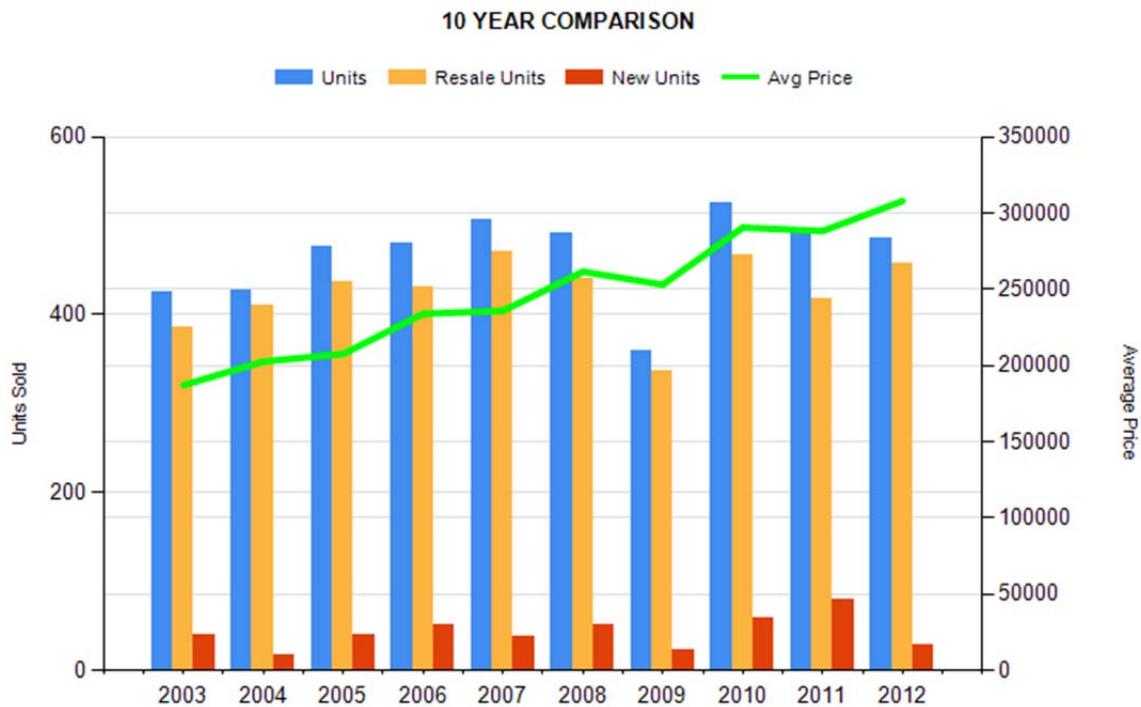
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those requiring specific information on property values should contact a REALTOR®.

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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for nearly 1,200 REALTOR® members who serve the communities of Kitchener-Waterloo and outlying areas. The term REALTOR® is a trademark identifying members in good standing of the Canadian Real Estate Association (CREA) who provide real estate brokerage services in compliance with CREA's By-Laws and Rules, the REALTOR® Code, and all applicable federal and provincial laws and regulations. The MLS® System of the KWAR is operated in association with the MLS® Marks owned by CREA. An MLS® System includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism and co-operation amongst REALTORS® to affect the purchase and sale of real estate.

Residential Sale Price and Total Units Sold in February over the last 10 years:

	Units Sold		K-W Only Sales		All Area Sales	
	K-W Only Sales	All Area Sales	Average Price	Median Price	Average Price	Median Price
2003	361	426	\$185,353	\$170,900	\$187,060	\$170,000
2004	369	427	\$200,226	\$186,000	\$202,552	\$186,000
2005	395	476	\$205,007	\$185,000	\$207,612	\$189,450
2006	397	481	\$228,905	\$213,000	\$233,940	\$215,000
2007	429	507	\$231,312	\$214,000	\$235,910	\$217,000
2008	405	491	\$256,369	\$239,000	\$261,578	\$242,000
2009	288	359	\$251,296	\$238,000	\$253,068	\$238,000
2010	385	526	\$281,422	\$255,000	\$290,621	\$258,000
2011	377	498	\$283,262	\$263,700	\$288,302	\$266,063
2012	368	487	\$299,944	\$275,000	\$307,989	\$276,000



Source: Kitchener-Waterloo Association of REALTORS®

Definitions:

K-W Only= MLS® transactions through the KWAR within the cities of Kitchener and Waterloo.

All Area= K-W Only plus the townships of Woolwich, Wellesley, Wilmot and any out-of-jurisdiction sales sold through KWAR.

The use of average price information can be useful in establishing long term trends, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types. Those requiring specific information on property values should contact a REALTOR®.

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